INDOSOLAR

12th August, 2011

To
**The Assistant Vice President**
**National Stock Exchange of India Limited**
**Exchange Plaza, Bandra Kurla Complex**
**Mumbai – 400 050**

**To**
**The General Manager**
**The Bombay Stock Exchange Limited**
**Department of Corporate Services**
**Phiroze Jeejeebhoy Towers**
**Dalal Street, Mumbai – 400 001**

**Sub.: Unaudited financial results for the quarter ended 30th June, 2011**

Dear Sir / Madam

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the unaudited financial results for the quarter and three months ended 30th June, 2011 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th August, 2011.

This is for your kind information and record, please.

For **INDOSOLAR LIMITED**

**ATUL KUMAR MITTAL**
**COMPANY SECRETARY**

**Encl.: As above**

INDOSOLAR LIMITED
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**Tel:** +91 11 2684 1375, 2631 1706 **Fax:** +91 11 2684 3949 **E-mail:** info@indosolar.co.in

**Factory:** 3C/1, EcoTech-II, Udyog Vihar, Greater Noida - 201 306, Dist. Gautam Budh Nagar (U.P.) INDIA
**Tel:** +91 120 4762500 **Fax:** +91 120 4762525 **E-mail:** info@indosolar.co.in
**www.indosolar.co.in**

**INDOSOLAR LIMITED**

**Regd. Office: C-12, Friends Colony (East), New Delhi-110065**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2011**

*(Amount Rupees in lakhs)*

| Sl. No. | Particulars | 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for the current period ended | Year to date figures for the previous year ended | Previous accounting year ended |
|---|---|---|---|---|---|---|
| | | 30.06.2011 | 30.06.2010 | 30.06.2011 | 30.06.2010 | 31.03.2011 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **(a) Net Sales/Income from Operations** | 3,656.69 | 10,363.65 | 3,656.69 | 10,363.65 | 54,340.19 |
| | **(b) Other Operating Income** | 371.39 | 1,268.73 | 371.39 | 1,268.73 | 3,855.12 |
| | **Total** | **4,028.08** | **11,632.38** | **4,028.08** | **11,632.38** | **58,195.31** |
| 2 | Expenditure | | | | | |
| | a. (Increase)/decrease in stock in trade and work in progress | 2,594.90 | (134.26) | 2,594.90 | (134.26) | (2,766.75) |
| | b. Consumption of raw materials | 4,615.02 | 10,339.60 | 4,615.02 | 10,339.60 | 51,208.37 |
| | c. Manufacturing expenses | 396.38 | 948.56 | 396.38 | 948.56 | 3,227.04 |
| | d. Purchase of traded goods | - | - | - | - | - |
| | e. Employees cost | 295.50 | 186.97 | 295.50 | 186.97 | 1,218.94 |
| | f. Depreciation | 880.09 | 1,285.12 | 880.09 | 1,285.12 | 5,182.86 |
| | g. Other expenditure | 322.89 | 406.83 | 322.89 | 406.83 | 3,175.99 |
| | **h. Total** | **9,104.78** | **13,032.82** | **9,104.78** | **13,032.82** | **61,246.45** |
| 3 | **(Loss) from Operations before other Income, interest & exceptional items (1-2)** | (5,076.70) | (1,400.44) | (5,076.70) | (1,400.44) | (3,051.14) |
| 4 | Other income | 164.04 | 4.15 | 164.04 | 4.15 | 907.67 |
| 5 | **(Loss) before interest & exceptional items (3+4)** | (4,912.66) | (1,396.29) | (4,912.66) | (1,396.29) | (2,143.47) |
| 6 | Interest | 1,733.18 | 1,627.21 | 1,733.18 | 1,627.21 | 6,766.77 |
| 7 | **(Loss) after interest but before exceptional items (5-6)** | (6,645.84) | (3,023.50) | (6,645.84) | (3,023.50) | (8,910.24) |
| 8 | Exceptional items | - | - | - | - | 3,167.65 |
| 9 | **(Loss) from ordinary activities before tax (7+8)** | (6,645.84) | (3,023.50) | (6,645.84) | (3,023.50) | (5,742.59) |
| 10 | **Tax expense** | - | - | - | - | 1.34 |
| 11 | **Net (Loss) from ordinary activities after tax (9-10)** | (6,645.84) | (3,023.50) | (6,645.84) | (3,023.50) | (5,743.93) |
| 12 | Extraordinary/ Prior period item (net of tax expenses) | 29.17 | 86.96 | 29.17 | 86.96 | - |
| 13 | **Net (Loss) for the period (11+12)** | (6,616.67) | (2,936.54) | (6,616.67) | (2,936.54) | (5,743.93) |
| 14 | Paid-up equity share capital (Face value Rs. 10 each) | 33,514.40 | 21,204.06 | 33,514.40 | 21,204.06 | 33,514.40 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 21,487.59 | 1,456.17 | 21,487.59 | 1,456.17 | 21,487.59 |
| 16 | Earning Per Share (EPS) | | | | | |
| | (a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year(not to be annualized) | (1.98) | (1.44) | (1.98) | (1.44) | (3.24) |
| | (b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year(not to be annualized) | (1.97) | (1.40) | (1.97) | (1.40) | (2.09) |
| 17 | Public shareholding | | | | | |
| | - Number of Shares | 128,144,030 | - | 128,144,030 | - | 128,144,030 |
| | - Percentage of Shareholding | 38.24% | - | 38.24% | - | 38.24% |
| 18 | Promoters' and Promoter Group Shareholding | | | | | |
| | (a) Pledged/Encumbered | | | | | |
| | - Number of Shares | 69,812,000 | 69,812,000 | 69,812,000 | 69,812,000 | 69,812,000 |
| | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 33.73% | 33.73% | 33.73% | 33.73% | 33.73% |
| | - Percentage of Shares ( as a % of the total share capital of the Company) | 20.83% | 33.50% | 20.83% | 33.50% | 20.83% |
| | (b) Non-encumbered | | | | | |
| | - Number of Shares | 137,187,997 | 137,187,997 | 137,187,997 | 137,187,997 | 137,187,997 |
| | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 66.27% | 66.27% | 66.27% | 66.27% | 66.27% |
| | - Percentage of Shares ( as a % of the total share capital of the Company) | 40.93% | 65.83% | 40.93% | 65.83% | 40.93% |

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INDO SOLAR LIMITED

Company Secretary

*For and on behalf of the Board of directors of*

**Indosolar Limited**

**Managing Director**

**Place: Greater Noida**

**Date: 12 August 2011**

**Notes to the results for the quarter and three months ended 30 June 2011**

1 IPO proceeds amounting to Rs. 13,497.59 lakhs have been paid for acquisition of machineries for Line C, Rs.12,307.04 lakhs have been utilised towards repayment of loans from banks and Rs. 3,358.24 lakhs has been used for meeting IPO expenses, in accordance with the manner in which the IPO proceeds can be utilised as specified in the prospectus and in accordance with the varied terms for utilisation of the net proceeds in accordance with the ordinary resolution passed by the share holders through postal ballet on 31 January 2011. The balance of the IPO proceeds amounting to Rs. 6,537.13 lakhs pending utilisation, has been invested in interest bearing liquid instruments and bank deposits.

2 The Company has only one single primary business segment viz manufacture and sale of Photovoltaic Solar cells. Therefore, the disclosure requirements of Accounting Standard - 17 "Segment Reporting" prescribed by Companies (Accounting Standard) Rules, 2006 are not applicable.

3 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 2 complaints received from the shareholders during the quarter have been replied to, satisfactorily.

4 In view of the absence of virtual certainty of realisation of carry forward tax losses/ unabsorbed depreciation in the foreseeable future, deferred tax assets has been recognised to the extent of deferred tax liability.

5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2011.

6 The figures relating to the corresponding previous quarter and three month period ended 30 June 2010 have not been reviewed.

*For and on behalf of the Board of directors of*
**Indosolar Limited**

**Managing Director**

**Place: Greater Noida**
**Date: 12 August 2011**

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Company Secretary